

Summary

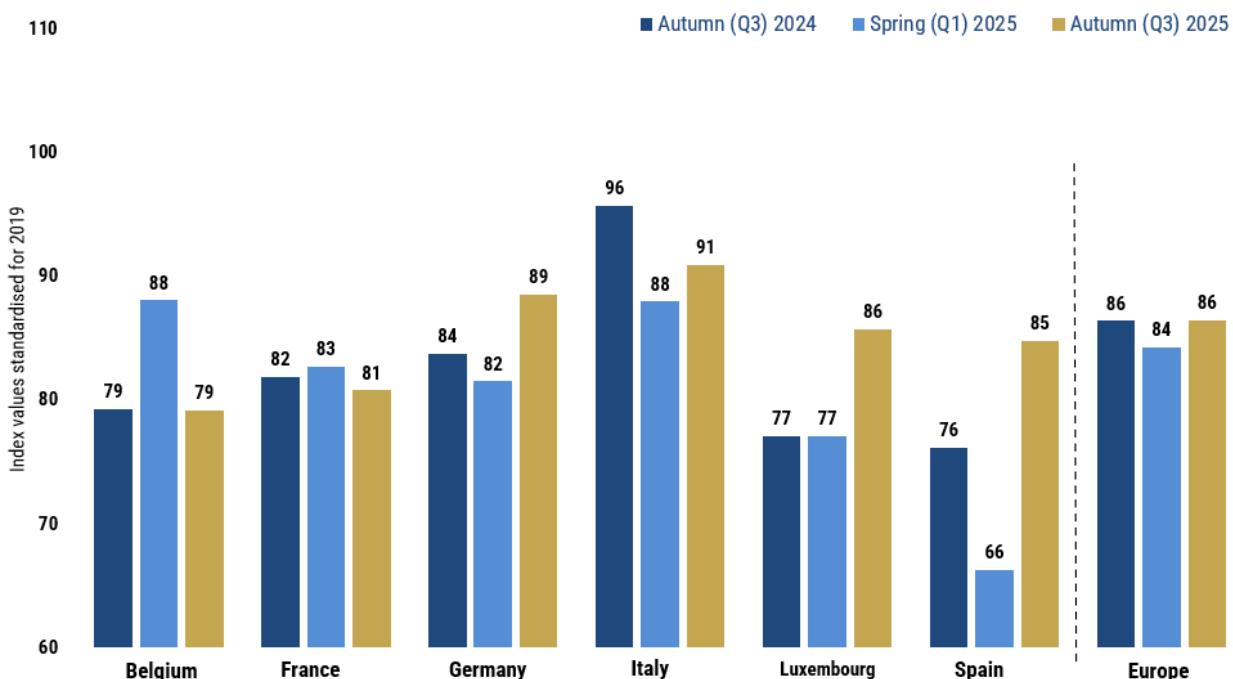
Analysis of the results of December 2025

In the Autumn Survey 2025, the European Search and Selection market shows renewed stabilisation after the weakness observed at the beginning of the year. The European overall index rises from 84.3 points in Q1 2025 to 86.5 points in Q3, returning to almost the same level as a year earlier. This development suggests that the downturn in early 2025 was temporary, although the market remains clearly below the peak levels reached in 2021.

The European improvement is driven by several strong national recoveries. Germany records a pronounced rebound, with its index increasing from 82 to 89 points, reversing the downward trend of the previous quarters. Italy also strengthens, rising to 91.0 points and consolidating its position in the upper range of European markets. Spain shows the most dynamic turnaround, jumping from 66.3 points in Q1 to 84.8 points in Q3, recovering sharply from its very weak starting position. Luxembourg also improves significantly, with the index rising to 85.7 points.

By contrast, Belgium and France weigh on the overall result. Belgium falls sharply from 88 to 79 points, while France slips from 83 to 81 points. Overall, Europe has exited a clear downturn phase, but the recovery remains uneven and vulnerable, reflecting persistent caution among clients and consultancies alike.

FIGURE 1: STATE OF THE INDUSTRY BAROMETER, SPRING (Q1) and AUTUMN (Q3) SURVEYS BY COUNTRY



The respective index values are standardised to the average for 2019. An index value of 100 means that the current business climate index, i.e. the mood in consulting, is at exactly the same level as in 2019.

Results by Country

Table 1: STATE OF THE INDUSTRY AUTUMN SURVEY (Q3) 2025

| | Belgium | France | Germany | Italy | Luxemburg | Spain |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Present State of Business | %-Share | %-Share | %-Share | %-Share | %-Share | %-Share |
| Good (above budget) | 26% | 0% | 17% | 15% | 27% | 13% |
| Dissatisfying (below budget) | 57% | 80% | 40% | 44% | 36% | 40% |
| Sales development in the past 3 months | | | | | | |
| Increased | 22% | 13% | 20% | 30% | 45% | 40% |
| Decreased | 43% | 53% | 66% | 44% | 9% | 27% |
| Current number of assignments | | | | | | |
| Large (above budget) | 9% | 0% | 4% | 4% | 9% | 13% |
| Dissatisfying (below budget) | 70% | 73% | 55% | 48% | 55% | 40% |
| Performance within the next six months | | | | | | |
| Increased | 22% | 20% | 25% | 48% | 36% | 20% |
| Decreased | 26% | 27% | 26% | 22% | 27% | 20% |
| Client situation (last 3 months) | | | | | | |
| Higher | 35% | 7% | 20% | 26% | 45% | 40% |
| Lower | 57% | 27% | 51% | 48% | 45% | 33% |
| Candidate availability | | | | | | |
| Better | 43% | 27% | 23% | 15% | 36% | 20% |
| Worse | 26% | 27% | 30% | 41% | 36% | 20% |
| Index Autumn Survey (Q3) 2025 | 79 | 81 | 89 | 91 | 86 | 85 |

Belgium

Belgium's market development in 2025 is marked by a clear turning point. After a strong start to the year, with the national index reaching 88 points in the first quarter, sentiment deteriorates sharply later in the year. By the third quarter, the index has fallen to 79 points, a decline of 8.9 points that places Belgium below the European average.

This shift is reflected in the assessment of current business conditions. In the first quarter, more than half of consultancies still described their situation as satisfying, while 38% reported dissatisfying conditions. By the third quarter, dissatisfaction becomes the dominant assessment, affecting 57% of respondents, while the share reporting a satisfying situation declines sharply. The proportion of firms performing above

budget increases but does not offset the overall weakening in sentiment.

The client situation over the past three months adds to this picture. In the third quarter, more than half of Belgian consultancies report a deterioration in new assignments, while around 35% see improvement. A majority describe candidate availability as better than in the same period last year.

France:

France shows a largely sideways development over the course of 2025. The national index, which stood at 83 points in the first quarter, slips marginally to 81 points by the third quarter, reflecting persistently weak momentum.

The assessment of the present state of business deteriorates further. At the beginning of the year, around two thirds of consultancies already described their situation as dissatisfying, while only a small minority performed above budget. By the third quarter, dissatisfaction becomes even more pronounced: 80% of respondents assess their business as dissatisfying, and no firms report performance above budget. In addition, 73% of French consultancies are dissatisfied with their current number of assignments, the highest share among all countries and an increase compared with the beginning of the year (67%).

Expectations for the coming six months improve slightly. While around one fifth of firms expected better conditions at the beginning of the year and 42% anticipated a deterioration, the third quarter shows a more balanced picture. Optimism remains limited at 20%, but the share expecting a decline falls to 27%, indicating a modest easing of pessimism for the next half year.

Germany:

Germany shows a clear improvement over the course of 2025. After starting the year at 82 index points, the national index rises markedly to 89 points by the third quarter, signalling a recovery in overall market sentiment.

This development is reflected in the assessment of the present state of business. At the beginning of the year, around half of consultancies still described their situation as dissatisfying, while only a small share reported performance above budget. By the third quarter, the picture improves noticeably: the share of firms assessing their situation as dissatisfying falls to 40%, while 17% now report performance above budget, indicating a broader improvement in current business conditions.

Expectations for the coming six months also strengthen. By the third quarter, optimism increases from 21% to 25%, while the share expecting a decline drops from 39% to 26%, pointing to a more balanced outlook.

Italy:

Italy reports the highest index value. The national index improves from 88 points at the beginning of the year to 91 points by the third quarter.

The assessment of the current business situation shows no significant shift. Performance above budget eases from around 20% at the beginning of the year to 15% by the third quarter, while dissatisfaction edges up only marginally to 44%, indicating little overall change in sentiment.

Expectations for the coming six months strengthen markedly. Optimism rises from just over one quarter at the beginning of the year to 48% in the third quarter, while the share expecting a decline increases only slightly to 22%, positioning Italy among the most optimistic markets.

Overall, Italy combines largely stable current conditions with a sharply improved outlook, reinforcing its leading position within the European market.

Luxembourg:

Luxembourg shows a clear improvement in 2025. The national index rises from 77 points at the beginning of the year to 86 points by the third quarter, signalling a marked recovery in market sentiment.

This development is reflected in the assessment of the current business situation, with the share of consultancies reporting dissatisfying performance dropping from 40% to 36%, while good assessments increase from 10% to 27%. The outlook for the next six months improves modestly. By the third quarter, optimism stands at 36%, while the share expecting a performance decrease has fallen to 27%.

This trend is supported by sales development over the past three months. In the third quarter, 45% of consultancies report rising revenues, while only 9% experience declining sales, although 55% remain dissatisfied with their current number of assignments.

Spain:

Spain shows a strong recovery over the course of 2025. After starting the year at 66 index points, the national index rises sharply to 85 points by the third quarter, marking one of the most pronounced improvements among the surveyed markets.

This rebound is clearly reflected in current business assessments. At the beginning of the year, around three quarters of consultancies described their situation as dissatisfying, while none reported performance above budget. By the third quarter, dissatisfaction falls to 40%, while 13% of firms now report performance above budget, indicating a substantial improvement in current business conditions.

Looking ahead, the outlook also becomes more balanced. Optimism rises from no positive expectations at the beginning of the year to 20% by the third quarter, while the share expecting a decrease declines from around one third to 20%.

In addition, dissatisfaction with the current number of assignments decreases markedly to 40%, compared with 67% at the beginning of the year.

About the ECSSA Barometer

The level of business activity of the recruitment consultancy industry requires a finely tuned steering given the frequency and reactivity with which it is evolving. That is why the index supplied by the barometer of the European Executive Recruitment market, created by ECSSA in 2010, offers a tool that makes it possible to anticipate the industry's short-term and mid-term developments.

This index is the result of a mathematical calculation based on the German Ifo Index integrating two quality factors:

- the perception of the current situation as experienced by Executive Recruitment Consulting companies.
- their estimation of the short-term trends.
- it makes it possible to draw conclusions at two levels:
- the evolution of the situation of each respondent country over time,
- the difference in the evolution of each ECSSA member country.

The ECSSA barometer is conducted twice a year and factors in the data obtained from each of the ECSSA member countries, Germany, Belgium, France, Luxembourg, Spain and Italy.

About ECSSA:

The European Confederation of Search and Selection Associations ECSSA was formed in 2004 by the French, German and Italian association. Belgium and Spain joined closely after. In 2017 Luxembourg entered the Federation. ECSSA currently counts six national member associations in European countries. The primary objective of ECSSA is to develop the Recruitment and Search & Selection industry on a European level by professional ethics and standards, to become a dynamic forum for networking and exchange of information and views between members and to promote the interests of the Recruitment and Search & Selection industry among different European organizations.